



# LIFE SETTLEMENT INTERMEDIARY

## *Registration Application*

General Instructions: An application must be submitted along with a check in the amount of \$7,500.00, made payable to: "Superintendent of Financial Services." The application, including all applicable attachments, should be sent to [LifeSettlements@dfs.ny.gov](mailto:LifeSettlements@dfs.ny.gov).

The check for \$7,500; evidence of electronic fingerprinting, or if applicable, completed fingerprint cards, accompanied by the applicable fingerprinting fee; and an original set of biographical affidavits should be sent to: Licensing Bureau, New York State Department of Financial Services, One Commerce Plaza, Albany, NY 12257. Each such registration shall expire on June 30 of odd-numbered years.

Attach addendum or separate sheet if space herein is insufficient to answer any question fully. IF ANSWER TO ANY QUESTION IS "NO," "NONE" OR "NOT APPLICABLE," SO STATE. Any addendum, separate sheet or supporting document that is attached to and/or enclosed with this application form shall be clearly labeled.

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**Check Type of Application:**     ORIGINAL         RESUBMISSION         AMENDMENT

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1. Name of Applicant:

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2. DBA (if applicable):

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3. Any other names under which the applicant is operating or has operated in any jurisdiction, if different than the above:

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4. Home Office Address:

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(Street or PO Box)

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(City)

(State)

(Zip Code)

5. Mailing Address:

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(Street or PO Box)

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**LIFE SETTLEMENT INTERMEDIARY – REGISTRATION APPLICATION (Continued)**

6. Principal place of business of the applicant:

\_\_\_\_\_  
(Street or PO Box)

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(State)

\_\_\_\_\_  
(Zip Code)

7. Website URL (if any): \_\_\_\_\_

8. Name of the contact person to address any questions regarding this application:

Mailing Address: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Direct telephone number: \_\_\_\_\_

9. Type of Business Organization:

- Corporation     Partnership     Limited Liability Company  
 Other (Identify/Explain below)

10. State of Domicile: \_\_\_\_\_

11. Date Incorporated: \_\_\_\_\_

12. FEIN Number: \_\_\_\_\_

13. Does the applicant intend to enter or offer to enter into a life settlement contract with an owner of a policy? **If “Yes”, STOP and complete license application for life settlement provider.**

Yes     No

14. Does the applicant intend, for compensation, to solicit, negotiate or offer to negotiate a life settlement contract? **If “Yes”, STOP and complete license application for a life settlement broker.**

Yes     No

15. List all states in which an application for licensure or registration as a life/viatical settlement provider or life/viatical settlement broker is currently pending and indicate the type of license or registration pending:

\_\_\_\_\_  
\_\_\_\_\_

**LIFE SETTLEMENT INTERMEDIARY – REGISTRATION APPLICATION (Continued)**

16. List all states in which the applicant is currently licensed or registered as a life/viatical settlement provider or life/viatical settlement broker and the type of license or registration held by the applicant:

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17. List all states in which the applicant is currently doing or intends to do a life settlement business in which licensure or registration is not required:

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18. List all states in which an application for licensure or registration as a life/viatical settlement provider or life/viatical settlement broker has been refused, denied, revoked or suspended (provide an explanation of the regulatory action for each listed state):

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19. Provide the information below for executive officers directly responsible for the life settlement intermediary business and all stockholders (except stockholders owning fewer than ten percent of the voting shares of the applicant whose shares are publicly traded), partners, officers, members, directors, and persons with a controlling interest. (For the purposes of this list, “controlling interest” means a person who directly or indirectly, has the power to cause to be directed the management, control or activities of the applicant.)

<b>Full Name</b>	<b>Title</b>	<b>Social Security Number</b>	<b>Address</b>	<b>% Ownership</b>

20. With regard to executive officers directly responsible for the life settlement intermediary business and all stockholders (as excepted above), partners, officers, members, directors, and persons with a controlling interest who are conducting the business of the applicant:

- A. Have any been found guilty of fraudulent or dishonest practices?  Yes  No
- B. Have any been subject to a final administrative action or otherwise been shown to be untrustworthy or incompetent to act as a life or viatical settlement provider or broker?  Yes  No
- C. Have any been found guilty of demonstrating a pattern of unreasonable payments to owners or insureds in life settlement transactions or viators in viatical settlement transactions?  Yes  No
- D. Have any been convicted of a felony or any misdemeanor involving moral turpitude?  Yes  No
- E. Have any been found guilty in unlawfully engaging in the business of life or viatical settlements in other states?  Yes  No

**LIFE SETTLEMENT INTERMEDIARY – REGISTRATION APPLICATION (Continued)**

F. Have any been found guilty of failing to honor contractual obligations set out in a life or viatical settlement contract?  Yes  No

G. Have any, or has any business in which any are or were a stockholder (as excepted above), partner, officer, member, director, or person with a controlling interest, ever had an insurance agency contract or any other business relationship with an insurance company terminated for any alleged misconduct?  Yes  No

If the response to any of the questions above is **Yes**, please provide details including dates, locations, disposition, etc. (attaching supporting documentation, as appropriate). If a Biographical Affidavit provided with application already addresses such a response, please identify the individual.

**Attach the following documents, completed forms and items. (Referenced forms are posted on the Department’s website.) Use the check box to indicate that the item is enclosed.**

A non-refundable fee of \$7,500. Checks should be made payable to the “Superintendent of Financial Services” and be sent to Licensing Bureau, New York State Department of Financial Services, One Commerce Plaza, Albany, NY 12257. A copy of the check should be included with the registration application.

Evidence of name approval from Office of General Counsel, New York State Department of Financial Services, One Commerce Plaza, Albany, NY 12257. An applicant must secure approval for its name in accordance with Section 1201 of the Insurance Law and Regulation No. 104 (11 NYCRR 87). Please specify in the name approval request that the name is for a life settlement intermediary.

Current Certificate of Good Standing from the Secretary of State of the state where the applicant is domiciled, where the applicant is a legal entity.

A power of attorney that meets the requirements of Section 7804(e) of the New York Insurance Law designating the Superintendent as attorney for service of process. (Complete forms LSI-601, LSI-602 and LSI-603.)

Biographical affidavits of executive officers directly responsible for the life settlement intermediary business and all stockholders (except stockholders owning fewer than ten percent of the voting shares of the applicant whose shares are publicly traded), partners, officers, members, directors, and persons with a controlling interest, including fingerprints filed in compliance with the Electronic Fingerprinting procedure. (Complete NAIC Biographical Affidavit – Form 11 for each individual.) The Electronic Fingerprinting Procedure is posted on the Department of Financial Services website. One original copy of biographical affidavits, along with evidence of electronic fingerprinting, or if applicable, completed fingerprint cards and applicable fingerprinting fee, should be submitted to Licensing Bureau, New York State Department of Financial Services, One Commerce Plaza, Albany, NY 12257. An additional set of original biographical affidavits, along with evidence of compliance with fingerprinting requirements, should accompany the registration application.

Untrustworthy Commitment. (Complete form LSI-UTC)

A copy of the applicant's most recent audited financial statement and any subsequent unaudited statements.

**LIFE SETTLEMENT INTERMEDIARY – REGISTRATION APPLICATION (Continued)**

A detailed plan of operation providing an overview of the applicant’s business and including the following information:

- Full particulars on the manner in which the applicant proposes to operate in New York and the type of insurance contracts disclosed on the electronic forum which will be offered for purchase or sale in New York;
- A detailed description of the electronic or other facility or system maintained by the applicant, including how the facility or system operates in the disclosure and delivery of offers and counteroffers in the sale or purchase of a policy;
- A detailed description of the applicant's marketing techniques, including how the applicant advertises and markets its business and the qualifications and selection criteria (if any) utilized in the screening and selection of life settlement providers and life settlement brokers who are permitted to do business with the applicant;
- A detailed description of the method of compensation received by and fees charged by the applicant in a life settlement transaction;
- A detailed description of the applicant’s procedures for maintaining the confidentiality of the identity of insureds and owners and all non-public personal information solicited or obtained in connection with a proposed or executed life settlement, including financial and medical information of the owner and insured;
- A statement of the types of business that the applicant currently transacts and the geographical locations where it engages in a particular type of business. The statement should indicate whether the life settlement business is or will be the applicant's primary or sole business;
- A list of all business licenses held by the applicant from any government entity, the type and term of such license, and the issuing governmental agency;
- A list of the applicant’s key management personnel, including job title and a brief description of the job duties;
- Projected life settlement business to be done in New York for the applicant's business for the next three years; and
- Any additional information the applicant deems pertinent to its business.

Plan of Operation Commitment. (Complete form LSI-PlanofOpCommit)

Exhibit of Policies Available and Settled Through Applicant. (Complete form LSI-PolExh)

Description of the applicant’s training and education.

Applicant’s most recent organizational chart.

### Certification and Attestation

Each of the undersigned must read the following very carefully:

- ◆ I hereby certify that, under penalty of perjury, all of the information submitted in this application and attachments is true and complete. I am aware that submitting false information or omitting pertinent or material information in connection with this application is grounds for registration revocation or denial of the registration and may subject me to civil or criminal penalties.
- ◆ I further certify that I grant permission to the Superintendent of Financial Services, or other appropriate party to verify information with any federal, state or local government agency, current or former employer.
- ◆ I further certify that, under penalty of perjury, either a) I have no child-support obligation, or b) I have a child-support obligation and I am currently in compliance with that obligation.
- ◆ I authorize the Superintendent to give any information concerning me, as permitted by law, to any federal, state or municipal agency, or any other organization as referenced in Section 110 of the New York State Insurance Law and I release the Superintendent and any person acting on the Superintendent’s behalf from any and all liability of whatever nature by reason of furnishing such information.
- ◆ I acknowledge that I understand and will comply with the insurance laws and regulations of New York.

**THIS APPLICATION MUST BE VERIFIED AND SIGNED BY ALL PERSONS NAMED IN QUESTION 19.**

\_\_\_\_\_  
Name of Life Settlement Intermediary

Signature	Name	Title	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**\* \* CHILD SUPPORT NOTIFICATION \* \***

Persons four (4) months in arrears in child support or who have failed to comply with a summons, subpoena, or warrant relating to paternity or child support proceeding may be subject to suspension of their business, professional, driver, and/or recreational licenses and permits including, but not limited to, licenses pursuant to §11-0713 of the Environmental Law.

Intentional submission of false statements for the purposes of frustrating/defeating lawful enforcement of support obligations is punishable under §175.35 of the Penal Law.

**\* \* PRIVACY NOTIFICATION \* \***

Pursuant to Article 1, Section 5 of the New York State Tax Law, it is mandatory that you report your Social Security Number and/or Employer Identification Number. Your failure to respond may be reported to the Department of Taxation and Finance. These tax identification numbers are being collected to enable the Department of Taxation & Finance to identify entities which are delinquent in or have understated their tax liabilities, and may be used for any purpose authorized by the Tax Law. They will be maintained by the Director, Licensing Services Bureau, New York State Department of Financial Services, One Commerce Plaza, Albany, New York 12257. Telephone: (518) 474-6630.